

# Basalt first close within days

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Basalt Infrastructure Partners is approaching first close “within days” on its fourth vintage of an Atlantic-focused, multi-billion dollar infrastructure fund, according to sources close to the matter.

The fund manager is expected this week to announce hitting first close on [Basalt Infrastructure Partners IV](#) at \$2 billion, half way to its target size of \$4 billion and it aims to achieve final close in the first half of 2023.

Basalt is understood to have pulled in strong support from existing investors that are primarily located in North America and Europe.

This latest fund continues the strategy of its first 3 vehicles targeting trans-Atlantic, mid-market and Core+ across energy (including downstream and O&G storage), transport, utilities and telecoms. The target return rate is mid-teens.

Basalt now has a 40-strong team of infrastructure and energy professionals across its 2 key offices in London and New York.

The fund manager has yet to start deploying proceeds from its latest vehicle, but *IJInvestor* understands that Basalt is in the process of finalising its last acquisition for [Basalt Infrastructure Partners III](#) after which it will be fully deployed.

Advisers on this latest fundraise include:

- Kirkland & Ellis – legal
- Credit Suisse – placement agent

Basalt was approached for comment, but by the time of publication it had not replied.

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